

In the next place this association should endeavor constantly to keep in touch with the legislative authority of the various provinces and be prepared to supply the fullest and most definite information at all times upon the subject of accountancy legislation in the public interest. By protecting the name and the standard, legislatures will recognize that they protect the public.

If these two lines of action are developed and followed to their logical conclusion the association will be a tower of strength to Canadian accountancy interests. We have now the best facilities, as societies, for acquiring the experience of other Canadian societies, and of studying the history and experience of foreign societies, and this opportunity is afforded us at a time when most rapid progress can be made and when there are the fewest possible hampering conditions.

Discussing fully the question of relations between Canadian accountancy associations and those of other countries, Mr. Edwards concluded that a practising accountant ought always, as a matter of both duty and courtesy to subscribe to the tenets and be amenable to the discipline of the society having jurisdiction in his chosen field of activity.

Question of Examinations

In the course of an interesting paper on uniformity among provincial societies, Mr. A. K. Fisk discussed in detail the various by-laws relating especially to examinations, certificates, and legislation. The steady growth of Montreal, he said, gradually forced the profession to recognize the fact that its membership was not keeping pace with the city's growing importance, and the law of supply and demand did the rest. Matters adjusted themselves by the attention of younger men being drawn to the opportunities held out for success in this direction, and applications for membership in our association commenced to come in more freely. The succeeding councils found it advisable to take more seriously in hand the question of an enlarged scope of examination tests, and each year has seen a steady improvement in the papers set for examination.

Mr. Fisk continued that the Montreal examination papers as now set will compare very favorably with those of other societies, but we still hold to one examination for applicants, which is a first and final. This policy might be vastly improved by following the methods of some of our sister societies here and abroad. Firstly, by creating two classes of membership, namely: Associates and Fellows.

Groundwork of all Applicants

In order to produce a steady growth of rising accountants, fully qualified to handle the increasing complication of financial and commercial machinery, we should make more sure of the groundwork of all applicants having been properly attended to. The system of apprenticeship as existing in Great Britain does not seem to be popular among the profession here, and there are many reasons for this being so. We can make regulations as to membership that will ensure each man before reaching the higher class of fellow, passing a second test in subjects, as well as demanding a period of active practice that will give him the practical knowledge of his profession requisite to equip him thoroughly.

The Ontario Association appears to be foremost in its desire to make sure of its membership being effective, by the requirement of three examinations on the part of applicants. Its principle of registration of students in accounts is a good one. In Montreal we have a students' society under the control of our own association, which is perhaps an improvement, at least in theory. The Ontario association provides that the intermediate examination can only be taken by applicants of twenty-one and over, and not until one year has elapsed since each applicant has passed his primary examination or its equivalent, and has also satisfied the council as to his term of experience in accounts. An equivalent examination of any other incorporated society will be accepted by the council in place of the intermediate examination, subject to certain other conditions. He must then wait another year before sitting for his final examination. If successful, he is eligible to become an associate member only after recommendation and certification by two members of the institute.

As to Legislative Enactments

Before being raised to a fellow, he must have attained the age of thirty-five years; and been in practice continuously for five years subsequent to his admission as an associate. The council vote alone appears to be sufficient in this case. If he is not in practice, or has not been in practice continuously for five years subsequent to his admission as an associate, he must obtain the vote of the council, confirmed by a two-thirds vote of the fellows, before being admitted as a fellow, quoting the Ontario Institute by-law of 1908, on the assumption that no changes have occurred since.

One subject that we are all agreed upon is the earnest desire to see legislative enactments imposed upon all public, semi-public, and joint stock companies, incorporated under

provincial or Dominion Acts, whose liabilities are limited, to have their accounts audited and certified to by members holding degrees in our profession. If, therefore, legislation affecting this important matter is not watched by each society in its own province, or if petitions are drawn up not sufficiently strong in demanding or suggesting exclusive recognition of chartered accountants to act as public auditors, the weakness of one petition will damage the strength of that in another province. The same argument may be advanced in the case of court inquiries and proceedings affecting accounts and financial statements of record, upon which judgment is sought. There is also the matter of bank audits by chartered accountants, upon which so much has lately been written. These are all matters of public-interest, and if our cohesion as members of one body is of any account, uniformity in action and demands for recognition is of first importance.

Training of a Public Accountant

The training of a public accountant was considered in a paper read by Mr. John Scott, of the Manitoba Association. A liberal education is not merely to be desired, he said, but is practically an essential. In the Old Country the general practice is for youths to leave school when seventeen or eighteen years of age, and become indentured to a firm of chartered accountants in good standing for a period of five years or so, and only those who are thus indentured are eligible for the three examinations set for the C. A. degree. He would like to see this practice adopted in Canada in the near future, being convinced, if we are to turn out professional accountants worthy of the name, they should for a few years at least, have the training in a practising accountant's office. The atmosphere of a chartered accountant's office is necessary for the budding accountant, if he is to train successfully and develop himself in the valuable qualities that make for success in the profession of accountancy.

As so many young men have no decided leaning to one profession more than another, he warned them not rashly to adopt accountancy, as patience and perseverance, which we are told usually win for us success in whatever calling we may enter, coupled with a natural taste for figures, is required in a very large degree, and unless those who enter its ranks possess those qualifications, they would be wiser to leave it alone, as much time has to be given to routine work of a very monotonous order. He would not dishearten, but on the contrary, encourage young men to enter a profession my experience of which has long since led me to believe is one of the most useful and interesting, bringing one in touch with all sorts and conditions of men and businesses.

Must Keep Abreast of Times

A young man who wishes to be an ornament to his profession must in addition to a zeal for his work, give time to reading and keep himself abreast of the times in the social, political, and other questions of the day, as an ideal chartered accountant must be many sided, and be able to take a comprehensive and intelligent view of what comes under his notice.

One of the most important duties of the accountant is that of auditing. The growing tendency on the part of public and private companies is to appoint only professional accountants to undertake audit work. The day should not be far distant when the legislature will enact that only trained and competent accountants shall be entitled to undertake the highly onerous and honorable calling of public auditing. Our associations are doing all in their power to advance and place at the disposal of students, text books, etc., that will enable them to study and fit themselves to a certain extent, and in every way we are endeavoring to equip those who are training as professional accountants, that they in turn may be deserving of the increasing confidence we enjoy at the hands of the public. While it is generally admitted that the audit of all public companies and corporations, etc., is a necessity, why should it not be requisite that all trust estates, friendly societies, charity organizations, etc., be similarly dealt with. We are not without proof that this is often necessary.

Investigating Affairs of Companies.

Another important branch of the accountant's work is that of investigating the affairs of companies or firms with a view to the purchase of a partnership in that concern. This requires the greatest care and attention being given the profit and loss accounts and balance sheets, and in work of this kind the most explicit instructions should be obtained, and the accountant should see to it that he reports very clearly on what he has done, and what he has not done. As in auditing, it would be impossible to outline the procedure, but questions pertaining to capital and revenue charges (which are sufficiently important on ordinary occasions), are particularly so in cases of this sort, and generally the accountant must be on his guard against the various ways in